

Navigating the EU Market Infrastructure Agenda

EU financial files can be complex in the way they interact with one another. The several ongoing revisions to the derivatives market infrastructure are a case in point and can't be seen in isolation. Negotiations on one file can affect others. But it can be difficult to see the full picture.

We have mapped it out for you – let us guide you.



European Markets Infrastructure Regulation REFIT

- Technical amendments to EMIR (eg access to clearing and suspension of the clearing obligation; reporting changes; PF exemptions)

EMIR REFIT



Central Counterparties Recovery and Resolution

- Recovery and resolution toolbox
- Variation Margin Gains Haircutting (VMGH)
- Preventing systemic failure of infrastructure

Fiscal aspects of resolution

CCP oversight



Supervisory aspects

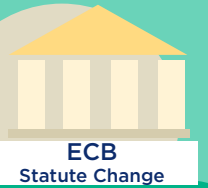


European Supervisory Authorities Review

- Reviewing set-up of ESMA (funding, governance, sanctions, increase of supervisory powers)
- Effecting the transfer of supervision from national authorities to ESMA (MiFID, Prospectus, Benchmarks, EuVECA, EuSEF, Solvency II)

Central Counterparties oversight

- Establish ESMA supervision of EU CPPs
- ESMA supervision of significant 3rd country CCPs
- Possible relocation of significantly systemic 3rd country CCPs



European Central Bank Statute Change

- ECB control over clearing systems within framework of EMIR

Consistency of CCP rules